IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

WEALTH TAX REFERENCE No 46 of 1991

For Approval and Signature:

Hon'ble MR.JUSTICE M.S.SHAH
and
Hon'ble MR.JUSTICE D.A.MEHTA

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1. Whether Reporters of Local Papers may be allowed to see the judgements? : NO

2. To be referred to the Reporter or not? : NO

3. Whether Their Lordships wish to see the fair copy of the judgement? : NO

4. Whether this case involves a substantial question of law as to the interpretation of the Constitution of India, 1950 of any Order made thereunder? : NO

5. Whether it is to be circulated to the Civil Judge? : NO

COMMISSIONER OF INCOME TAX

Versus

SIDDHARTHBHAI KASTURBHAI

Appearance:

1. WEALTH TAX REFERENCE No. 46 of 1991
MR BB NAIK with MR MANISH R BHATT for Petitioner
NOTICE SERVED for Respondent No. 1

CORAM : MR.JUSTICE M.S.SHAH
and
MR.JUSTICE D.A.MEHTA

Date of decision: 08/11/2001

ORAL JUDGEMENT

(Per : MR.JUSTICE M.S.SHAH)

In this reference at the instance of the revenue, the following question has been referred for our opinion under Section 27 (1) of the Wealth-tax Act, 1957 in respect of assessment year 1976-77 :-

"Whether, the Appellate Tribunal is right in law and on facts in directing the Wealth-tax Officer to exclude the value of gold bonds and shares under section 5(1)(xiva) and 5(1)(xxa) while valuing the interest of the assessee in the partnership firms ?"

2. We have heard Mr BB Naik, learned counsel for the revenue. Though served, none appears for the respondent-assessee.

3. Our attention is invited to the decision dated 25.9.2001 of this Court in Wealth-tax Reference No. 20 of 1987 between the Commissioner of Wealth-tax vs. Samveg Arvindbhai (Indl.). An identical question was raised in the said reference and it was answered in favour of the assessee.

4. Following the aforesaid decision, our answer to the question is in the affirmative i.e. in favour of the assessee and against the revenue.

5. The reference accordingly stands disposed of with no order as to costs.

(M.S. Shah, J.)

(D.A. Mehta, J.)

sundar/-